

Redevelopment of Alpha Kappa Psi's Accounting System

An Honors Thesis (HONRS 499)

by

Ashton Letsinger

Thesis Advisor

Dr. Lee Sun

Lee Sun

Ball State University

Muncie, Indiana

March 2013

Expected Date of Graduation

July 2013

Sp Coll
Undergrad
Thesis
LD
2489
.Z4
2013
.L48

Abstract and Acknowledgements

Abstract

An accounting system is important to an organization because it keeps track of all financial information and allows the organization to gauge how they are doing at any point in time. In today's world, manual accounting systems are scarce. Instead, most organizations have taken advantage of the information age and utilized an electronic accounting system. The Upsilon Chi Chapter of Alpha Kappa Psi Professional Business Fraternity is currently a step behind in the information age, as they still utilize a manual accounting system. The purpose of my thesis is to develop an electronic accounting information system to allow the Upsilon Chi Chapter to advance into the information age. I also write a guidebook to the system as well as the overall position of Vice President of Finance.

Acknowledgments

I would like to thank Dr. Lee Sun for advising me through this project. The classes he taught gave me insight to information needed, and his guidance through this project was extremely helpful.

I would like to thank the Upsilon Chi Chapter of Alpha Kappa Psi for supporting my choice to better the chapter's accounting system.

I would also like to thank the current Vice President of Finance, Don, for providing me with necessary materials to complete my thesis.

Table of Contents

Abstract i

Acknowledgements..... i

Author’s Statement..... 1

Printout of Excel and Word documents

 Money Received Sheet 6

 Chart of Accounts..... 7

 Brother Payments

 AR-Brother 8

 AR-Pledges 9

 The Budget 10

 Expenses..... 11

 Fundraising..... 12

 Dues..... 13

 Suspended Brothers..... 14

 Cash Flows Journal 15

 General Journal 16

 General Ledger..... 17

 Trial Balance 18

 Income Statement..... 19

Balance Sheet..... 20

Audit Program..... 21

Guidebook to Vice President of Finance Position

Reference List..... a

Author's Statement

There is more to being an accountant than just being good with numbers. An accountant's job is full of detail, organization, and importance. A company, organization, or even an individual relies on the organization and attention to detail that an accountant possesses. An accountant could not effectively or efficiently do his or her job without aids to their organization. Accounting systems are what aid the accountant in their job. An accounting system is a set of manual and computerized accounting methods, procedures, and controls established to gather, record, and present accurate financial information. These systems can be quite complex or quite simple, depending on the organization or situation. Being able to use an accounting system is important, but being able to develop one, whether complex or simple, truly demonstrates an understanding of accounting.

As I began to design the accounting system for the Upsilon Chi Chapter of Alpha Kappa Psi, I turned to similar existing systems as a starting point. I studied them, noting what were convenient, clear, or questionable attributes. I also observed the current system employed by AKPsi and noted these same characteristics. I determined that a computerized system would be most advantageous for AKPsi to utilize, as it would reduce the number of manual record books needed, be conveniently located on the computer, and be easy to update, modify, and reference. I decided Microsoft Excel would be the best option for a computerized accounting system because it was inexpensive, could be easily updated when necessary, and could be used on any computer. This last quality is very important because the system is meant for the Vice President (VP) of Finance of AKPsi. This position changes hands every spring, and the accounting system, records, and all related information transfers with the title.

AKPsi is a nonprofit organization, and therefore, is not required to produce or submit financial statements. The chapter currently utilizes a simple accounting system consisting of only three record books: the Cash Flows Journal, a General Journal, and a Brother Payments Excel document. These documents acted as a starting point for the development of the new accounting system. The Cash Flows Journal details the flow of cash into and out of an organization. Currently, this information is manually kept in a paper journal in the fraternity.

Since the journal requires only a few columns, it was not complex to make an Excel document that mimicked the paper journal. I labeled the various columns with the same titles as the current journal and left numerous lines for future entries. The General Journal is meant to record all activity within the organization including the flow of cash as well as accounts receivable and accounts payable – money owed to and from the fraternity but not yet received or paid. To set up this journal as an Excel document, I labeled one column each Description, Debit, and Credit and left numerous lines for future journal entries.

The Brother Payments Excel document was developed by a previous VP of Finance to aid in tracking who owed or paid money. I used this exact document as a starting point for the new AKPsi Brother Payments document. The redeveloped document is uniformly formatted and includes formulas and multiple tabs to assist with the VP of Finance's various duties. There is a tab for each of the following duties: brother payments, pledge payments, making the budget, recording expenses, recording funds raised, calculating dues, and reporting suspended brothers. I found that the completion of these duties was made easier on the computer. Additionally, a formatted spreadsheet insures that the budget and dues are calculated the same way each semester whether by the same or different VP of Finance. I found consistency to be lacking and thought this vast document would aid in this area.

After establishing what materials AKPsi currently used and updating them electronically, I looked for what materials AKPsi currently needed. These were things that would better the chapter overall such as a chart of accounts, a general ledger, financial statement reporting, and a defined audit program. First, I established a chart of accounts. The chart of accounts lists all of the account numbers, names, and type and can be referenced when completing journal entries or financial statements. The Upsilon Chi Chapter had no defined chart of accounts, so each VP of Finance developed his or her own account names which resulted in inconsistency from period to period. I looked to general nonprofit charts of accounts as a starting point as well as the current journals of the Upsilon Chi Chapter to see what accounts were generally used. From this information, I developed a defined chart of accounts listing all accounts from assets, liabilities, and equity, to expenses and revenues, complete with account numbers.

A general ledger was developed next. A general ledger is a summary of the activity in each individual account. I applied experience with general ledgers and T-accounts from accounting courses, such as Advanced Financial Accounting. To construct the general ledger in Excel, I decided it would be simplest to set it up as an array of T-accounts – one for each account on the chart of accounts. A T-account is an actual “T” with the account name written across the top that illustrates the flow of debits and credits through an account. The left side acts as the debit side, while the right side displays all of the credits. The best way to construct this document in Excel was to make a separate spreadsheet for each account. Each account number is on a tab found at the bottom of the Excel layout. The design of each spreadsheet is identical: a bold T with the account name across the top. The left side of the “T” is for all debit entries, and the right side of the “T” records all credit entries. Whenever an entry is made into the General Journal, the relevant accounts must be updated in the general ledger to show this activity.

The Upsilon Chi Chapter has never reported their finances using any kind of financial statements. The development and introduction of these statements will be beneficial to the chapter because the VP of Finance, along with anyone else, can easily see where the fraternity stands financially in any period where a financial statement was produced. I developed a trial balance, balance sheet, and income statement for the fraternity’s use based off of the current uses of other AKPsi chapters’. The trial balance is a summary of the year-end account balances before and after any adjustments are made. I decided it would be most beneficial to set up this document so that it would act as an aid to the VP of Finance with the preparation of the financial statements. The first data column of the spreadsheet should list the year-end account balances; automatically, then, these balances will move into either a balance sheet or income statement column. These are the accounts and values that will be used on the balance sheet and income statement. These two financial statement documents are set up as templates. The VP of Finance needs only to enter the balances from the corresponding column on the trial balance, and the spreadsheet will calculate. This was important in the development of these documents since the VP of Finance is not always far along in their accounting or finance degree and is often unfamiliar with the workings of certain aspects of the year-end process.

The last significant document developed is the defined audit program. All chapters of AKPsi are required to conduct some form of audit at the end of its fiscal year. In previous years, members of the Upsilon Chi Chapter did not know how to go about this task, leading to the inconsistent, and often incorrect, performance of the audit. The defined audit program is a short list of specific steps for the audit committee to follow. It lists exactly what documents should be referenced and verified, in what order to do this, and offers a place to initial who completed the step and when. This kind of audit program is a basic form used in financial audits performed by CPA firms that I came into contact with during my internship with a local firm. I down-scaled the extensiveness of this general audit program so that it was relevant to AKPsi as well as easy to understand by someone with little to no audit experience.

After the development of the necessary documents, I thought it most helpful to explain to the VP of Finance how to use each as well as important aspects of the position. The “Guidebook to Vice President of Finance Position” briefly describes the duties of the position including important contact information, due dates, and responsibilities. The latter part of the guidebook explains the purpose of each Excel and Word document as well as how and when to use it. These instructions should be able to be easily followed by any general business student, especially an accounting or finance major, no matter how far along in their degree. The end of the guidebook includes a copy of the current bylaws of the Upsilon Chi Chapter with all information highlighted that is pertinent to the VP of Finance position. There are special instructions for the maintenance of the guidebook to ensure that information be kept current for future-VPs of Finance.

The redevelopment of Alpha Kappa Psi’s accounting system allowed me not only to use, but also to demonstrate the skills I have gained throughout my education at Ball State University. Where the study of accounting has its limits, the application of the subject does not. Almost every starting point or general decision made throughout this project came from an active accounting program or textbook. I could then develop these basic ideas to fit with the characteristics of the Upsilon Chi Chapter of Alpha Kappa Psi that can only be learned through experience. After three years as a member of AKPsi, serving as Vice President of Finance as well

as President, I am overjoyed that I could give back for all that the fraternity has done for me. I am especially happy that I could give back utilizing the skills that I developed during my three years at Ball State University as an Honors College, Miller Business Honors, and Accounting Honors student.

Microsoft Excel and Word Documents

Date_____

Date Deposited_____

Money Received

| From | Amount | Cash or Check | Reason | Recorded |
|------|--------|---------------|--------|----------|
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

CHART OF ACCOUNTS

Alpha Kappa Psi – Upsilon Chi Chapter

| Account # | Description | Type |
|-----------|----------------------------|-------------------|
| 100.00 | Cash – checking | Current Asset |
| 110.00 | Accounts receivable | Current Asset |
| 120.00 | Deposits | Current Asset |
| 300.00 | Net Assets | Equity |
| 200.00 | Accounts payable | Current Liability |
| 400.00 | Membership dues income | Income |
| 405.00 | Pledge fees income | Income |
| 410.00 | Late fees/penalties | Income |
| 415.00 | Fundraising income | Income |
| 500.00 | Membership fees | Expense |
| 505.00 | Insurance fees | Expense |
| 510.00 | Pledge fees | Expense |
| 515.00 | Initiation fees | Expense |
| 600.00 | Miscellaneous expense | Expense |
| 605.00 | Bank charges | Expense |
| 610.00 | Fundraising expense | Expense |
| 615.00 | Late fees | Expense |
| 620.00 | Recruiting expense | Expense |
| 625.00 | Ritual expense | Expense |
| 630.00 | Chapter activities expense | Expense |
| 635.00 | Chapter clothing expense | Expense |
| 640.00 | Supplies expense | Expense |
| 645.00 | Website expense | Expense |
| 650.00 | National/Regional expenses | Expense |
| 700.00 | Other Income | Other Income |
| 705.00 | Interest Income | Other Income |
| 750.00 | Other expense | Other Expense |
| 800.00 | Income Summary | Temporary |

[illegible]

| |
|-------------------|
| Total Amount Owed |
| Total Amount Paid |
| Total Amount Due |

AKPsi Projected Budget

| Executive Board | Budget (\$) | Total (\$) |
|---------------------------------|-------------|------------|
| E-Board | | |
| Stamps | \$ - | \$ - |
| Total E-Board Expenses | | \$ - |
| Chapter Committees | Budget (\$) | Total (\$) |
| VP Membership/Membership | | |
| Info Night Supplies | \$ - | |
| Pledge T-shirt Winner | \$ - | |
| Birthday Supplies | \$ - | \$ - |
| Fundraising | | |
| | \$ - | \$ - |
| Service | | |
| | \$ - | \$ - |
| Fraternal Involvement | | |
| Formal-Venue | \$ - | |
| Formal-DJ | \$ - | |
| Formal-Supplies | \$ - | |
| >Activity 1< | \$ - | |
| >Activity 2< | \$ - | |
| >Activity 3< | \$ - | \$ - |
| Alumni | | |
| Yellow Rose Ceremony | \$ - | |
| Graduation Ceremony | \$ - | \$ - |
| Marketing | | |
| Fliers, etc. | \$ - | \$ - |
| Bylaws | | |
| | \$ - | \$ - |
| Web | | |
| Hosting Renewal | \$ - | \$ - |
| Professional | | |
| | \$ - | \$ - |
| Palooza | | |
| | \$ - | \$ - |
| Total Chapter Expenses | | \$ - |
| Chapter Totals | Budget (\$) | |
| Current Balance | | |
| Total Expenses | \$ - | |
| Total Income | | |
| Ending Balance | | |

Expenses

| Executive Board | Budget (\$) | Expensed (\$) | Remaining (\$) |
|---------------------------------|-------------|---------------|----------------|
| Stamps | \$ - | \$ - | |
| Total Expensed | \$ - | \$ - | |
| Total Remaining | | | \$ - |
| Chapter Committees | Budget (\$) | Expensed (\$) | Remaining (\$) |
| VP Membership/Membership | | | |
| Info Night Supplies | \$ - | \$ - | |
| Pledge T-shirt Winner | \$ - | \$ - | |
| Birthday Supplies | \$ - | \$ - | |
| Total Expensed | \$ - | \$ - | |
| Total Remaining | | | \$ - |
| Fundraising | | | |
| | \$ - | \$ - | |
| Total Expensed | \$ - | \$ - | |
| Total Remaining | | | \$ - |
| Service | | | |
| | \$ - | \$ - | |
| Total Expensed | \$ - | \$ - | |
| Total Remaining | | | \$ - |
| Fraternal Involvement | | | |
| Formal-Venue | \$ - | \$ - | |
| Formal-DJ | \$ - | \$ - | |
| Formal-Supplies | \$ - | \$ - | |
| >Activity 1< | \$ - | \$ - | |
| >Activity 2< | \$ - | \$ - | |
| >Activity 3< | \$ - | \$ - | |
| Total Expensed | \$ - | \$ - | |
| Total Remaining | | | \$ - |
| Alumni | | | |
| Yellow Rose Ceremony | \$ - | \$ - | |
| Graduation Ceremony | \$ - | \$ - | |
| Total Expensed | \$ - | \$ - | |
| Total Remaining | | | \$ - |
| Marketing | | | |
| Fliers, etc. | \$ - | \$ - | |
| Total Expensed | \$ - | \$ - | |
| Total Remaining | | | \$ - |
| Bylaws | | | |
| | \$ - | \$ - | |
| Total Expensed | \$ - | \$ - | |
| Total Remaining | | | \$ - |
| Web | | | |
| Hosting Renewal | \$ - | \$ - | |
| Total Expensed | \$ - | \$ - | |
| Total Remaining | | | \$ - |
| Professional | | | |
| | \$ - | \$ - | |
| Total Expensed | \$ - | \$ - | |
| Total Remaining | | | \$ - |
| Palooza | | | |
| | \$ - | \$ - | |
| Total Expensed | \$ - | \$ - | |
| Total Remaining | | | \$ - |
| Total Budgeted Funds Remaining | | | \$ - |

Fundraising

Total Estimated Fundraising

\$ -

Actual Fundraising:

Delaware County Fair

>Activity 2<

>Activity 3<

>Activity 4<

Total

\$ -

Calculation of Membership Dues

| | | |
|------------------------|---|-----------------------|
| Insurance due to HC | | |
| Dues due to HC | - | |
| Total due to HC | | - |
| Budgeted Expenses | - | |
| Estimated Fundraising | - | |
| Remaining Budgeted Exp | | - |
| Total | | - |
| Number of Brothers | | - |
| Membership Dues | | <u><u>#DIV/0!</u></u> |

[illegible][illegible]

[illegible]

General Ledger

[illegible]

[illegible][illegible]

**ALPHA KAPPA PSI
UPSILON CHI CHAPTER
INCOME STATEMENT
FOR PERIOD ENDING MARCH 31, 20XX**

| | | |
|------------------------------------|----------------------------|-------------------|
| <u>REVENUES</u> | | |
| 400.00 | Membership dues income | \$ |
| 405.00 | Pledge fees income | |
| 410.00 | Late fees/penalties | |
| 415.00 | Fundraising income | <u> </u> |
| TOTAL REVENUES | | - |
| <u>EXPENSES</u> | | |
| Fraternity Dues: | | |
| 500.00 | Membership fees | \$ |
| 505.00 | Insurance fees | |
| 510.00 | Pledge fees | |
| 515.00 | Initiation fees | <u> </u> |
| Total Fraternity Dues | | - |
| Operating Expenses: | | |
| 600.00 | Miscellaneous expense | \$ |
| 605.00 | Bank charges | |
| 610.00 | Fundraising expense | |
| 615.00 | Late fees | <u> </u> |
| Total Operating Expenses | | - |
| General Expenses: | | |
| 620.00 | Recruiting expense | \$ |
| 625.00 | Ritual expense | |
| 630.00 | Chapter activities expense | |
| 635.00 | Chapter clothing expense | |
| 640.00 | Supplies expense | |
| 645.00 | Website expense | |
| 650.00 | National/Regional expense | <u> </u> |
| Total General Expenses | | - |
| TOTAL EXPENSES | | - |
| Net Ordinary Income | | \$ - |
| <u>OTHER INCOME/EXPENSE</u> | | |
| 700.00 | Other income | \$ |
| 705.00 | Interest income | |
| 750.00 | Other expenses | <u> </u> |
| Net Other Income | | \$ - |
| NET INCOME | | \$ - |

**ALPHA KAPPA PSI
UPSILON CHI CHAPTER
BALANCE SHEET
MARCH 31, 20XX**

ASSETS

Current Assets:

Cash \$

Accounts Receivable

Deposits

Total Current Assets \$ -

TOTAL ASSETS

\$ -

LIABILITIES & EQUITY

Liabilities

Accounts Payable \$

Equity

Net Assets

Net income

TOTAL LIABILITIES & EQUITY

\$ -

AUDIT PROGRAM

Alpha Kappa Psi – Upsilon Chi Chapter

| # | Description | Completed by: |
|---|--|---------------|
| 1 | Gain an understanding of AKPsi, the Upsilon Chi Chapter, and its financial process. <ul style="list-style-type: none"> • Strive to understand: <ul style="list-style-type: none"> ○ how the VP of Finance records transactions ○ how the chapter is billed ○ to whom the chapter often makes payments ○ any other important information | |
| 2 | Gather necessary source documents: <ul style="list-style-type: none"> • balance sheet, income statement, budget • invoices, statements, receipts • checkbook register • journals • any other important information | |
| 3 | Obtain a sample of available source documents and perform one or more of the following tests: <ul style="list-style-type: none"> • substantive tests of account balances <ul style="list-style-type: none"> ○ confirm that bank statements and deposit slips match information reported as deposits and withdrawals • substantive tests of transactions <ul style="list-style-type: none"> ○ select a number of transactions and confirm their accuracy to source documents such as an invoice or receipt • tests of controls <ul style="list-style-type: none"> ○ examine the budget for any substantial differences in budgeted and actual amounts ○ verify carbon copies of checks include only the signature of the VP of Finance or President | |
| 4 | Explore any significant differences | |
| 5 | Prepare a report stating whether the chapter is in good financial position | |

Guidebook to Vice President of Finance Position



ALPHA KAPPA PSI

The Professional Business Fraternity

For

Alpha Kappa Psi

Upsilon Chi Chapter

Written by

Ashton Letsinger

Spring 2013

Table of Contents

| | |
|---|----|
| Brief History of Alpha Kappa Psi | 1 |
| The Heritage Center | 2 |
| How to Become Vice President of Finance | 2 |
| Vice President of Finance..... | 2 |
| Keeping the Books..... | 2 |
| Going to the Bank | 4 |
| Making the Budget..... | 4 |
| Setting Dues | 5 |
| Collecting the Money | 6 |
| Writing Checks | 6 |
| Keeping the Documents..... | 7 |
| Yellow Rose Society..... | 7 |
| Tax Form 990-N | 8 |
| Role during Chapter | 8 |
| Audit Procedure | 9 |
| Audit Program | 9 |
| The Accounting System..... | 10 |
| Brother Payments | 11 |
| AR-Brothers..... | 11 |
| AR-Pledges | 11 |
| The Budget | 12 |
| Expenses..... | 12 |
| Fundraising..... | 12 |

| | |
|--|----|
| Dues..... | 13 |
| Suspended Brothers..... | 13 |
| Cash Flows Journal | 13 |
| Receipt of Money..... | 14 |
| Disbursement of Money | 14 |
| Depositing Money..... | 15 |
| General Journal | 15 |
| General Ledger | 15 |
| Trial Balance | 16 |
| Closing Entries..... | 16 |
| Post-Closing Trial Balance | 17 |
| Income Statement..... | 17 |
| Balance Sheet..... | 17 |
| Instructions for Future Use | 18 |
| Exhibit A: Chart of Accounts | 19 |
| Exhibit B: Official Bylaws of Upsilon Chi Chapter..... | 20 |

Brief History of Alpha Kappa Psi

Alpha Kappa Psi (AKPsi) was founded October 5, 1904 at New York University by George L. Bergen, Howard M. Jefferson, Nathan Lane Jr. and Frederic R. Leach. These four men are widely known as the “Brooklyn Four.” The Brooklyn Four founded AKPsi on the principles of educating its members and the public to appreciate and demand higher ideals in business and to further the individual welfare of its members. AKPsi is the oldest professional business fraternity. There are more than 300 chapters chartered in the United States, Canada, and the United Kingdom which are comprised of over 240,000 members. AKPsi adheres to lifetime core values, which include:

- Brotherhood – trust, respect, cooperation, and companionship
- Knowledge – shared education and experience
- Integrity – actions guided by honesty, ethics, and fairness
- Service – sharing time and talent with the community
- Unity – common understanding of the vision and values of the chapter

These core values are meant to guide members and those they come in contact with through college and beyond. AKPsi is a lifelong commitment to brotherhood: once initiated as a brother, always a brother of Alpha Kappa Psi.

The Upsilon Chi chapter of AKPsi was founded at Ball State University on November 9, 2001. Since then, members have entered as a simple college student and left a developed business professional, ready to experience the professional world. Upsilon Chi chapter adheres to the core values originally set forth by AKPsi. It is made up of its member body and Executive Board. The member body, collectively referred to as ‘the brothers’ or ‘the chapter,’ actively participates in chapter and all professional, service, social, membership, alumni, and fundraising activities. The Executive Board is comprised of the President, Vice President (VP) of Administration, VP of Finance, VP of Membership, VP of Alumni Relations, Parliamentarian, Master of Rituals, and Secretary. These members, headed by the President, discuss important matters and make executive decisions in the best interest of the whole chapter.

The Heritage Center

The Alpha Kappa Psi Heritage Center is the fraternity's national headquarters. It is located in Indianapolis, Indiana. All payments due to the Heritage Center will be mailed to 7801 East 88th Street, Indianapolis, IN 46256. The phone number is (317)872-1553, and any questions can be referred here. To contact the regional director, send inquiries to midwestrd@akpsi.org.

How to Become Vice President of Finance

As outlined in Article VIII Section 3 of the current bylaws of Upsilon Chi chapter of Alpha Kappa Psi, the Vice President of Finance position becomes available during the spring semester. The duties, therefore, begin in the fall semester. The VP of Finance position lasts the duration of two semesters. In the unforeseen circumstance that the VP of Finance is unable to complete the full term, a new VP of Finance will be elected to finish the remainder of the term. This solution also applies when the VP of Finance is found to be doing an unsatisfactory job by the chapter or the President.

Vice President of Finance

The main responsibility of the Vice President of Finance is keeping accurate records of the fraternity's finances. This requires writing checks, making deposits, collecting money owed, and recording all of this information. The VP of Finance is also responsible for making the semester budget and having it approved by the chapter. In addition, the position requires an annual audit in which the records are checked to verify their accuracy.

Keeping the Books

One of the most important attributes of accounting is an audit trail. An audit trail is a step-by-step record by which data can be traced to its source. Because this is necessary, everything related to financials is recorded in the record books. There are two main record books, the checkbook, and brother records. The first record book is the Cash Flows Journal. This journal illustrates the flow of cash as it has come into the fraternity's account and has been withdrawn from the account. Entries are detailed and include the brother's name, the

company's name, what the money is for, where the money is coming from, and where the money is going. Some entries take many lines because each receipt or expenditure of cash must be recorded.

The second record book is the General Journal. This journal records the debits and credits of the fraternity. The detailed entries from the Cash Flows Journal are summed into relevant accounts, and a more simple entry is made. For example, if brothers were all paying membership dues on the same day, the Cash Flows Journal would display each brother's name on a different line with "membership dues" written after it and the amount paid to follow. In the General Journal, however, all of these similar lines would be totaled, and a simple entry would be made crediting the account titled "Membership dues income" and debiting "Cash."

The third record book is the checkbook. Any money paid out from the fraternity must be paid by check. There is a carbon copy of the written check left in the book as well as a monthly bank statement that can be reconciled to prove the check was written. Both of these act as security measures so the fraternity will not have misplaced money. Approximately half of the checks written will be to the Heritage Center which can be "Paid to the Order of" Alpha Kappa Psi. The reason for the check should be written on the "memo" line. The checkbook should be balanced monthly as some checks do not get cashed and others are sometimes forgotten when recording.

The final means of record keeping is the brother records. This is an Excel spreadsheet that keeps track of the financial activity of each brother and pledge. This spreadsheet records the accounts receivable and the accounts payable. Brother names are listed in the first column. The next few columns list the accounts payable to the fraternity per brother. The columns after that list the amount that has been paid by that brother. The final column totals the amount still owed to the fraternity by the brother. This spreadsheet also contains tabs to make the budget, set dues, and record fundraising.

Going to the Bank

Each Vice President of Finance will have access to Alpha Kappa Psi's bank account. AKPsi banks at the Ball State Credit Union. There are two branches: one each on University Avenue and Oakwood Avenue. At the beginning of the term, the former-VP of Finance along with the President must go to the bank with the proper credentials (i.e. Social Security card, driver's license, etc.). A form must be completed to allow the new VP of Finance access to the account and to remove for former-VP of Finance from the account. Once this is approved, the VP of Finance can make deposits, withdrawals, and write checks.

When going to the bank, the VP of Finance must bring their driver's license or some form of photo identification. It is usually best to count the money before going to the bank. The teller will typically ask what the total is, and they use this as a check figure for when they are counting the money. Almost all money is deposited into the checking account, but for any unforeseen reason, it can be placed into the savings account. The bank teller will ask this question. Once the money is deposited, the bank teller produces a deposit receipt. This receipt must be retained, recorded, and filed for future reference.

Making the Budget

Each semester, a budget is made and approved by the chapter. The budget should be a collaborative effort between all committees and Executive Board members. Information gathered from these brothers will be used to determine if more, less, or the same amount of money should be budgeted for that committee. Any new committee activities should be taken into consideration when forming the budget. The budget must be read three times, the last time being during chapter while the first two times can take place during an Executive Board meeting or chapter. The VP of Finance will read the budget aloud, and then allow any general discussion from the present members. After the final reading, chapter will vote on the budget. If the budget is approved, it will go into place for the following semester. The budget must then be submitted to the Heritage Center for their records.

Setting Dues

Setting membership dues is not a task to take lightly. Membership dues should be figured at the beginning of the semester. The budget will have already been approved, so the necessary information will come from the fundraising chairperson and (in the fall semester) the Heritage Center. The fundraising chairperson should have an estimated amount of funds that they feel the fraternity will raise in the current semester. This figure is important in figuring membership dues. The Heritage Center will send an invoice charging the fraternity for insurance. The insurance amount is calculated based on a head count taken in March. This amount will also factor into the calculation for membership dues.

The base amount of membership dues owed to the Heritage Center is \$47.50 per brother per semester. The total amount due, therefore, is \$47.50 multiplied by the total number of active brothers. Take this total and add the amount due for insurance purposes (fall semester only). This is the final amount due to the Heritage Center. Subtract the estimated fundraising amount. This amount is the total to be collected from the brothers. Divide the amount by the number of active brothers. This is the amount due per brother for semester membership dues.

Sometimes the insurance amount is calculated based on a large number of active members, but there are substantially fewer active members in the current semester. In this situation, the insurance can be charged to membership dues of both semesters of the academic year to keep dues low. This is only possible if the fraternity has the funds to cover the full amount of insurance in the fall semester because the full amount is still owed to the Heritage Center. In this case, take the \$47.50 due to the Heritage Center for membership dues times the number of active brothers. Add this to half of the total due for insurance. Subtract the estimated fundraising total. This gives you the amount that needs to be collected from the chapter. Divide this number by the number of active brothers. This is the membership dues per brother for the semester. Note that the VP of Finance will still write a check for the full amount of insurance to the Heritage Center.

Fall membership dues and insurance payments are due to the Heritage Center on October 15. Spring membership dues are due to the Heritage Center on February 15. The Heritage Center will send an invoice and remittance advice that should accompany the payment.

Collecting the Money

Collecting money from brothers is a very important aspect of the Vice President of Finance position. Accurate records must be kept when money is received so that there is no future question as to whether a particular brother has paid. There is a money received template included on the flash drive that can be printed and included in the VP of Finance binder. This sheet has a place for the current date as well as the date of deposit. There is a column to record from whom the money came, the amount, whether it was cash or check, the reason for the money, and whether the transaction has been recorded in the record books. This sheet is very useful to keep orderly and accurate records.

Brothers typically make payments before or after chapter. During chapter, it is helpful to remind brothers of any payments they owe. Some brothers will pay with check, while others will pay with cash. Those that pay with cash may require change. It is helpful to bring the money box to chapter to assist with providing change and keeping track of all money paid. All money is due within 30 days of the announced due date. If any brother fails to meet this requirement, they are automatically suspended until payment is received. The President must be notified of this.

Writing Checks

All payments by the chapter will be made via check. This includes any payments to the Heritage Center, another business, or a brother. Payment to a brother will typically be in the form of reimbursement. A brother can be reimbursed for a number of reasons. First, if an amount was budgeted, but it was more convenient for the brother to spend his or her money upfront on the item, reimbursement would be in order. Second, if an amount is not budgeted for, but the brother later submits a proposal for the expense to be covered, and it is approved,

then reimbursement would be in order. Also, if the brother overpays an amount, reimbursement would be in order. Last, if the brother made a payment to the chapter for an event but the chapter is no longer doing said event, reimbursement would be in order.

To reimburse a brother, simply write a check made payable to that brother for the proper amount. On the Memo line, be sure to include the purpose and the word “reimbursement.” This information needs to be put into the journals and ledgers as well to maintain accurate records.

Keeping the Documents

There are a number of documents that the VP of Finance must keep on file and organized. These documents include deposit receipts, canceled or voided checks, empty check books of carbon copies, receipts, bank statements, invoices from the Heritage Center, and statements from the Heritage Center. Currently, there is an expandable file folder available to keep these documents. Each slot is dedicated to a single semester. Envelopes are helpful to further organize these documents into the following categories: receipts, deposits, invoices and statements. The documents will be utilized for the end of the fiscal year audit.

Yellow Rose Society

The Yellow Rose Society was created for students in 1998 to promote awareness of the Alpha Kappa Psi Foundation. Along with alumni, Yellow Rose Society members contribute to the Foundation to fund the Academy, All-AKPsi Academic Team, Case Competition, and scholarships. To join the Yellow Rose Society, a contribution of a minimum of \$10 must be made. The VP of Finance must make brothers aware of the opportunity to join the Yellow Rose Society and collect the minimum \$10 payment from those interested. The VP of Finance must then send the list of brothers to yrs@akpsi.org and a check totaling the amount contributed to the Heritage Center.

Tax Form 990-N

The IRS requires tax-exempt groups with annual gross receipts of \$25,000 or less to file an electronic Form 990-N, or e-postcard. This form is available online at <http://www.irs.gov> and asks for a few pieces of basic information:

DBA Name: Upsilon Chi

Address: 2000 West University Ave., Dept of Finance WB 301, Muncie, IN 47306

Website Address: bsu-akpsi.org

Employer Identification Number (EIN): 35-213-8090

The e-postcard is due on the 15th day of the 5th month after the end of the fiscal year. As outlined in the AKPsi Constitution, the fiscal year end is March 31, which makes the e-postcard due on August 15. After filing, a copy should be printed for the fraternity's records.

Role during Chapter

The VP of Finance has a small but important role during chapter. As a member of the Executive Board, the VP of Finance must attend Executive Board meetings, which take place at a day and time determined by the President. During these meetings, the VP of Finance announces any brother owing money, any amount owed to the Heritage Center or other company or brother, any brother at risk for suspension for financial reasons, and any other financial concerns. When it is time for the VP of Finance to report during chapter, they will announce the fraternity's current financial position including accounts receivable, accounts payable, checking account balance, savings account balance, and the endowment balance. They will also announce any brother who owes money and what it is for. These brothers can see the VP of Finance after chapter to ask questions or make payments.

Audit Procedure

An audit of the financial statements is important for all organizations. A nonprofit organization like AKPsi can have an internal, performance, or financial audit. To practice good business, the Heritage Center recommends that each chapter of AKPsi conduct an internal financial audit and suggests an external audit (performed by a CPA). The internal financial audit should be conducted just after March 31, and a copy of the audit report should be sent to the Heritage Center by May 31. To prepare for this audit, the VP of Finance should have ready all financial statements prepared in good form, original invoices, statements, and receipts, the checkbook register, any journals, and any additional relevant information. Additionally, the chapter (not the VP of Finance) should gather a small group of accounting majors to form the audit committee. If possible, the members of the audit committee should not be members of the Executive Board and should not include the President or VP of Finance. These officers should be present during the audit, however, but should not participate in the audit itself. If desired, the chapter could ask an accounting professor or CPA to volunteer their time to assist in the audit. Because of the nature of the Upsilon Chi Chapter of AKPsi, a large audit is not necessary. Rather, the process should be brief and serve as a learning opportunity for those on the audit committee. Any material differences found, however, should be reported to the chapter. The basic audit program described below should be followed while conducting the audit. There is an interactive copy of the audit program available on the flash drive to be printed and used during the audit.

Audit Program

1. Gain an understanding of AKPsi, the Upsilon Chi Chapter, and its financial process.
 - a. During this step, the audit committee should strive to understand how the VP of Finance records transactions, how the chapter is billed, to whom the chapter often makes payments, and any other information that would assist in a better understanding of the financial process.

2. Gather necessary source documents.
 - a. The VP of Finance should have the journals as well as the balance sheet, income statement, and budget prepared in good form and ready to present to the audit committee.
 - b. All invoices, statements, receipts, and any other documentation should be organized and presented to the audit committee.
 - c. The checkbook register should be current and presented to the audit committee.
 - d. Any other pertinent information should be supplied.
3. Obtain a sample of available source documents and perform one or more of the following tests:
 - a. Substantive tests of account balances – confirm that bank statements and deposit slips match information reported as deposits and withdrawals.
 - b. Substantive tests of transactions – select a number of transactions and confirm their accuracy to source documents such as an invoice or receipt.
 - c. Tests of controls – examine the budget for any substantial differences in budgeted and actual amounts. Also, verify carbon copies of checks include only the signature of the VP of Finance or President.
4. Explore any significant differences discovered.
5. Prepare a report stating whether the chapter is in good financial position.

The Accounting System

In the past, financial records have been kept in paper form. Technology has become an important part of today's world. It makes sense, therefore, that AKPsi follow the trend and adapt their record books to electronic form. Microsoft Excel is used to do this. There are seven basic Excel files contained on the flash drive accompanying this guidebook: Brother Payments, Cash Flows Journal, and General Journal, General Ledger, Trial Balance, Income Statement, and Balance Sheet.

Brother Payments

The Brother Payments file is the most elaborate of the Excel files. It is used to keep track of all money owed and paid by brothers. It also keeps track of the budget and expensed amounts. In addition, the spreadsheet calculates the membership dues owed by each brother. This file has multiple tabs covering each of the following topics: brother accounts receivable, pledge accounts receivable, the budget, expenses, fundraising, dues, and suspended brothers.

AR – Brothers

| | A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R | S | T | U |
|---|-----------------|-----------|------|---------|---------|------------|------|---------|------------|-------|---|-----------|------|---------|---------|------------|------|---------|------------|-------|---|
| 1 | >Semester/Year< | | | | | | | | | | | | | | | | | | | | |
| 2 | Brother | | | | | | | | | | | | | | | | | | | | |
| 3 | | | | | | | | | | | | | | | | | | | | | |
| 4 | | Semester | Dues | Rose | Push T. | New (lost) | PBLI | Gedburg | Brother T. | | | Semester | Dues | Rose | Push T. | New (lost) | PBLI | Gedburg | Brother T. | | |
| 5 | | DOE Files | | Society | Shirts | Pins | | | Shirts | Total | | DOE Files | | Society | Shirts | Pins | | | Shirts | Total | |
| 6 | | | | | | | | | | | | | | | | | | | | | |
| 7 | | | | | | | | | | | | | | | | | | | | | |
| 8 | | | | | | | | | | | | | | | | | | | | | |

In cell A1, the "><" indicates that text needs to be entered by the user. Enter the semester (fall or spring) and the year in this cell. Names of active brothers should be listed in column A, titled "Brother." Columns B-I are reserved for money owed by the brother in the corresponding row. The pre-entered titles are typical expenditures each semester. If additional columns need to be added, simply right click on column J and select "Insert." Column J represents the total amount owed to the chapter by the brother in that row. Columns L-S are reserved to record the amount paid by the corresponding brother. The column titles match those in columns B-I, and additional columns can be added in the same manner as previously mentioned. Column T represents the total amount paid by the brother, and Column U represents the total amount still owed to the chapter by each brother.

AR – Pledges

| | A | B | C | D | E | F | G | H | I | J | K | L | M |
|---|-----------------|---------------|----------------|----------------|---|-------|---|---------------|----------------|----------------|---|-------|---|
| 1 | >Semester/Year< | | | | | | | | | | | | |
| 2 | | | | | | | | | | | | | |
| 3 | Pledge | | | | | | | | | | | | |
| 4 | | Induction Fee | Initiation Fee | New (lost) Pin | | Total | | Induction Fee | Initiation Fee | New (lost) Pin | | Total | |
| 5 | | | | | | | | | | | | | |
| 6 | | | | | | | | | | | | | |

This tab is set up identically to AR – Brothers. The semester and year should be entered into cell A1. Pledges should be listed in column A, titled "Pledge." Columns B-E are reserved to record money owed to the chapter by the pledge. The titles listed are typical collections made each semester, with column E left blank for any additional need. Column F represents the total amount owed by each pledge. Columns H-K are reserved for money paid by each pledge to the

chapter. The column titles match those in columns B-E. Column M represents the total amount still to be collected from the pledge.

The Budget

The Budget tab set up in an easy to follow manner. Column A lists all committees with budgeted activities per each committee. Budgeted amounts should be entered into column B, and column C automatically sums each committee and produces a total budgeted amount. The activities pre-listed under each committee are typical to each semester. The Fraternal Involvement committee has three unnamed activities which should be named when the committee determines what they will be. To add activities under any committee, right click on the last activity and choose “insert.”

Expenses

This tab compares what was budgeted for the semester to what was actually spent throughout the semester. The format is similar to the Budget tab. Column A again lists all of the committees and activities per each committee. The budgeted amounts are listed in column B. The spreadsheet will automatically fill in this column; however, if any additional lines were added in the Budget tab, they must also be added in the Expenses tab. The amount actually expensed for each activity should be input in column C. Column D will automatically calculate the amount remaining for each committee (i.e. the “unspent” amount).

Fundraising

The Fundraising tab requires the help of the fundraising committee chairperson. Line 3 asks for the total amount expected to be raised through fundraising during the current semester. This amount should be based on the fundraising chairperson’s plans for raising money and their expectations of how much money the plans will bring in. Line 5 starts the recording of actual money brought in through fundraising. The Delaware County Fair is listed, as it has become an annual fundraiser that has brought in a large sum of money. Other fundraising activities must be manually input. The total amount will automatically be calculated.

Dues

This tab requires the least amount of input from the VP of Finance. The number of brothers must be entered in cell C-10. The rest of the numbers and calculations are automatic. Insurance and dues owed to the Heritage center will be calculated based on the number of brothers entered. They will then be totaled in cell C-5. Budgeted expenses and estimated fundraising amounts are taken from the Budget and Fundraising tabs. The two are subtracted to get the amount of budgeted expenses remaining in cell C-8. Cell C-9 is the total still owed that will be covered by the brothers of the chapter. This number is divided by the total number of brothers to get the amount due for semester membership dues in cell C-11.

Suspended Brothers

The final tab is to be used to list any brothers suspended during the current semester. There is a column to list the brother’s name and a column to list their reason for suspension. This tab is helpful because it helps keep track of who no longer owes money to the chapter. These brothers could be reinstated if they meet certain conditions laid out in the chapter bylaws.

Cash Flows Journal

The Cash Flows Journal is meant to keep track of the inflows and outflows of the cash of the chapter. It is simple to complete, but it must be kept current. The VP of Finance cannot wait multiple weeks before updating the Cash Flows Journal. This can cause confusion leading to inaccurate accounts and lost money. This journal takes only a few minutes each week to update and should be done accordingly.

| | A | B | C | D | E | F | G | H |
|---|--------------------|-------------|--------------------|------------------|-----------|-----------------------|----------------------|-----------------|
| 1 | Cash Flows Journal | | | | | | | |
| 2 | | | | | | | | |
| 3 | Date | Description | Checks Received | Cash Received | Cash Paid | Amount to Checking | Amount to Savings | Check Number |
| 4 | | | | | | | | |
| 5 | | | | | | | | |

The Cash Flows Journal has columns for the date, description, checks received, cash received, cash paid, amount to checking or savings accounts, and the check number as displayed in the picture below. The date column should always list the current date of the receipt or disbursement of money.

Receipt of Money

Each receipt of money should be listed separately. The description of the receipt should be thorough. For example, a receipt of membership dues from multiple brothers would look like this:

| | A | B | C | D | E | F | G | H |
|---|---------------------------|----------------------------------|-----------------|---------------|-----------|--------------------|-------------------|--------------|
| 1 | Cash Flows Journal | | | | | | | |
| 2 | | | | | | | | |
| 3 | Date | Description | Checks Received | Cash Received | Cash Paid | Amount to Checking | Amount to Savings | Check Number |
| 4 | Current date | Brother 1 - fall membership dues | \$5 | | | | | |
| 5 | | Brother 2 - fall membership dues | \$5 | | | | | |
| 6 | | Brother 3 - fall membership dues | | \$5 | | | | |
| 7 | | Brother 4 - fall membership dues | | \$5 | | | | |
| 8 | | | | | | | | |

It should be noted whether the receipt was by check or cash. If a check was received, the amount received from that brother should be listed in the "Checks Received" column. If it was cash that was received, the amount should be listed in the "Cash Received" column.

Disbursement of Money

Each disbursement of money should be listed separately. The description of the disbursement should also be thorough, as with the receipt of money. All disbursements of money should be made by check. This is to insure accurate records are kept. The total amount of the disbursement should be listed in the "Cash Paid" column. The check number should also be listed in the "Check Number" column. To illustrate, paying the total amount of membership dues to the Heritage Center would be recorded as shown below.

| | A | B | C | D | E | F | G | H |
|---|---------------------------|--|-----------------|---------------|-----------|--------------------|-------------------|--------------|
| 1 | Cash Flows Journal | | | | | | | |
| 2 | | | | | | | | |
| 3 | Date | Description | Checks Received | Cash Received | Cash Paid | Amount to Checking | Amount to Savings | Check Number |
| 4 | Current date | Heritage Center - fall membership dues | | | \$5 | | | ## |
| 5 | | | | | | | | |

Depositing Money

In the event of a deposit to the bank, the description would be “Deposit.” The amount of the deposit will be recorded under the “Amount to Checking” or “Amount to Savings” column, depending on to which account the deposit is made.

General Journal

The General Journal is used to record general entries dealing with the chapter’s finances. The detail from the Cash Flows Journal is basically summarized into specific account titles accompanied by the total amount of the transaction. The chart of accounts for the chapter can be found on page NUMBER as well as in a separate document on the flash drive. The General Journal contains columns for the date, description of the transaction, and the debit and credit amounts, as displayed below.

| | A | B | C | D | E |
|---|-----------------|-------------|---|-------|--------|
| 1 | General Journal | | | | |
| 2 | | | | | |
| 3 | Date | Description | | Debit | Credit |
| 4 | | | | | |

Entries can be multiple lines, but all debits must equal credits. As an illustration, when membership dues are collected, the total amount for a specific date is recorded as a debit to Cash and a credit to Membership Dues Income.

General Ledger

The General Ledger is meant to constantly keep track of activity in every account. There are many tabs in this file, each labeled with one of the account numbers listed in the chart of accounts. There is a large T-account in each tab with Debit on the left and Credit on the right. In the first cell of either the debit or credit side, a short description of the transaction should be entered. The second column is for the dollar amount of the transaction. At the end of each fiscal year (March 31), the T-accounts should be totaled and entered on the trial balance (described in the next section).

In the event that additional accounts need to be added, right click on the account tab that should go *after* the new account, and select Insert. Right click on that tab, select Rename. Type the number of the new account. Be sure, also, to add this account to the chart of accounts, the income statement and/or the balance sheet.

Trial Balance

The trial balance can be found on the flash drive in an Excel document titled “Trial Balance.” The trial balance summarizes all of the accounts in one file, allows you to make closing entries, and produces a post-closing trial balance that will be used to prepare the income statement and balance sheet. All amounts in the general ledger should first be entered as positive numbers in either the debit or credit column under “Adjusted.” These columns can then be separated into the Balance Sheet and Income Statement columns to ease the preparation of these financial statements. All asset, liability, and equity accounts will automatically be moved into the Balance Sheet columns, while all revenue and expense accounts will be moved into the Income Statement columns. The document is formatted to do this automatically, so no input is necessary. The Excel document is locked to prevent any formulas being deleted by accident. If changes are necessary, simply unlock the worksheet by clicking on the Review tab, and clicking Unprotect Sheet under the Changes section. The password is “upsilonchi” – all lowercase with no punctuation. When finished editing, please lock the worksheet by following the same steps and using the same password.

Closing Entries

All revenue and expense accounts should start with a zero balance at the beginning of each fiscal period. To do this, these accounts must be closed at the end of each fiscal period (March 31). The closing process is simple and only requires a few journal entries and a temporary account called “Income Summary.” Close accounts in the following order:

1. Debit all revenue accounts in the amount of their individual totals, and credit Income Summary for the grand total.

2. Credit all expense accounts in the amount of their individual totals, and debit Income Summary for the grand total.
3. Close Income Summary to Net Assets. (This will require either a debit or credit to Income Summary depending on the balance of Income Summary after steps 1 and 2.)

These entries will need to be made in the general journal as well as the general ledger in individual T-accounts. The entries should also be posted to the trial balance to the respective accounts in columns I and J.

Post-Closing Trial Balance

The next step is to prepare a post-closing trial balance. This is a very simple process as the Excel document is formatted to automatically complete the task. The trial balance document is set up to bring all of the account balances, net of closing entries, over to columns K-L. Once this is done, the trial balance is complete, and the financial statements can be prepared.

Income Statement

The income statement should be prepared prior to the balance sheet. On the flash drive is an Excel document titled "Income Statement." To complete the income statement, first enter the totals of the revenue accounts found in the general ledger and also on the trial balance in columns G and H. Next, enter the totals of the expense accounts found in the general ledger and also on the trial balance in columns G and H. The document is formatted to calculate the total revenues and expenses as well as the net income. The amount of net income will be needed to prepare the balance sheet.

Balance Sheet

The balance sheet should be prepared after the income statement. There is an Excel document on the flash drive titled "Balance Sheet." To complete the balance sheet, first enter the totals of the asset accounts found in the general ledger and also on the trial balance in columns E and F. Next, enter the liability account totals found in the general ledger and also on

the trial balance in columns E and F. The equity section requires the amount of net income to be entered. This amount comes from the income statement. The document is formatted to calculate the total assets as well as liabilities and equity. These balances should be equal, as assets always equal liabilities plus equity.

Instructions for Future Use

A copy of this guidebook is included on the accompanying flash drive. I ask that it be updated to include any necessary changes so that, when passed on, the information remains applicable. The chapter bylaws that follow are subject to change each semester. Please provide an updated version whenever changes are made and keep any sections relevant to the position highlighted.

APPENDIX A

Alpha Kappa Psi – Upsilon Chi Chapter

Chart of Accounts

| Account # | Description | Type |
|-----------|----------------------------|-------------------|
| 100.00 | Cash – checking | Current Asset |
| 110.00 | Accounts receivable | Current Asset |
| 120.00 | Deposits | Current Asset |
| 200.00 | Accounts payable | Current Liability |
| 300.00 | Net Assets | Equity |
| 400.00 | Membership dues income | Income |
| 405.00 | Pledge fees income | Income |
| 410.00 | Late fees/penalties | Income |
| 415.00 | Fundraising income | Income |
| 500.00 | Membership fees | Expense |
| 505.00 | Insurance fees | Expense |
| 510.00 | Pledge fees | Expense |
| 515.00 | Initiation fees | Expense |
| 600.00 | Miscellaneous expense | Expense |
| 605.00 | Bank charges | Expense |
| 610.00 | Fundraising expense | Expense |
| 615.00 | Late fees | Expense |
| 620.00 | Recruiting expense | Expense |
| 625.00 | Ritual expense | Expense |
| 630.00 | Chapter activities expense | Expense |
| 635.00 | Chapter clothing expense | Expense |
| 640.00 | Supplies expense | Expense |
| 645.00 | Website expense | Expense |
| 650.00 | National/Regional expenses | Expense |
| 700.00 | Other Income | Other Income |
| 705.00 | Interest Income | Other Income |
| 750.00 | Other expense | Other Expense |
| 800.00 | Income Summary | Temporary |

Reference List

Alpha Kappa Psi: The Professional Business Fraternity (2012). *Chapter Finance Manual*.

Indianapolis, IN: Alpha Kappa Psi.

Blazek, Jody. (2008). *Nonprofit financial planning made easy*. Hoboken, NJ: John Wiley & Sons, Inc.

Coe, Charles K. (2011). *Nonprofit financial management: a practical guide*. Hoboken, NJ: John Wiley & Sons, Inc.

Duncan, J. (Fall 2012). Advanced financial accounting. *Undergraduate accounting*. Class lectures conducted from Ball State University, Muncie, IN.

Parker, Brian (2011). *Chapter Audit Manual*. Indianapolis, IN: Alpha Kappa Psi.

Sun, L. (Summer 2012). Accounting information systems. *Undergraduate accounting*. Class lectures conducted from Ball State University, Muncie, IN.

Whittington, R., & Pany, K. (2011). *Principles of Auditing & Assurance Services*. New York, NY: McGraw-Hill Higher Education.